

TREASURY HISTORICAL
ASSOCIATION
June 2016

NEWSLETTER

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THA Lecture Series

THA has sponsored two lectures since the last issue. On February 29, Michael Caires presented his research on "Regulating Wall Street in the Civil War." When gold futures started trading for the new Greenbacks in a new market in New York's Gold Room, rising prices implied that the currency was worth less and that the Union side was not doing well in the Civil War. The premium, which represented the price of gold in greenbacks, was initially only 2 percent but increased to 34 percent by the fall of 1862 and had risen to 205 percent early in 1865. Secretary Chase and Congress believed that gold traders were a direct threat to the Union effort. A bill enacted in March 1864 made futures contracts illegal, but traders got around it by exchanging gold for cash. Within a few months, Congress had repealed the law, and the regulatory effort was viewed as a failure. A longer summary of his talk appears later in this issue.

On June 7, THA hosted a panel discussion on "Treasury as a Modern Office Building: Reminiscences of Working at Treasury in the 1970s." The panel was moderated by Richard Cote and included Thomas O'Malley, Matthew Hennessy, and Carl Moravitz. Working conditions were much more regimented in those years, including bells to signal work starting and stopping times. We hope to include an article on some of the panel's most interesting stories in the next issue.

For your future planning, the next lecture is on July 12. Kathryn Boodry, Visiting Assistant Professor of History at the University of Oregon will discuss her present book project "The Thread: Slavery, Cotton and Atlantic Finance from the Louisiana Purchase to Reconstruction." On August 10, Professor Robyn Muncy will speak on the 19th Amendment. This talk was originally scheduled for March 16.

Former Treasury employees and others interested are welcome to attend these lectures, but need to arrange clearance into Main Treasury about one week in advance. Notices are sent several weeks in advance to THA members.

Treasury's Green Flag

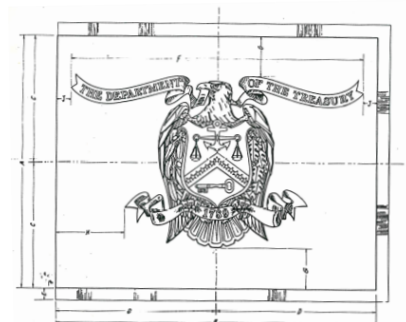
The Blue Treasury Guard Flag that decorated President Lincoln's box in Ford's Theater and was ripped by John Wilkes Booth's spur may be the most famous Treasury flag. But, the official Department of the Treasury Flag is green with an eagle and an anchor on it. First unfurled in 1963, it now appears in and around Treasury offices and bureaus throughout the country. How did this flag come about? Why is it green? And why does it have an anchor on it?

The story of the flag began in the summer of 1961 when Secretary of the Treasury C. Douglas Dillon thought Treasury should have its own official flag. Carl Clewlow, Treasury Deputy Administrative Assistant Secretary, who previously served in the Army Quartermaster Corps, advised Dillon that he had friends in the Quartermaster Corps' Institute of Heraldry who could devise a Treasury flag.



Secretary Douglas Dillon portrait in Main Treasury Building

By late January 1962, three proposed designs were delivered to Treasury. The choice made by Secretary Dillon in the summer of 1962 consisted of an eagle bearing the Treasury seal on a green background. The color was reportedly chosen on the advice of General Bruce Kendall, then head of the Quartermaster Corps, who argued that, since green was the color of money, it was only proper for the Treasury flag to be green as well.



The final design was sent to The Institute of Heraldry so that a manufacturing drawing of the flag could be prepared. The drawing was completed on December 3, 1962, though minor modifications were made over the next four months.



The following explanation of the significance of the flag's design was found in 1963 Treasury records:

"The anchor was introduced into the design to represent the Coast Guard [which at the time was part of the Treasury Department]. The oak leaves denoting strength, and the olive leaves denoting peace, are found in the decorative ironwork of the stair railings of the Treasury Building. The eagle is the traditional American bald eagle and represents national sovereignty of the United States. The scroll that contains the numerals "1789" denotes the year in which the Department of the Treasury was established."

The Treasury seal was on the eagle's breast.

The flag was officially unfurled on July 1, 1963 in the presence of former Secretaries of the Treasury and other dignitaries.

In 1965, it was discovered that the color used on the flag background was actually Irish green and not the intended mintleaf green. It appeared that, when the flag was manufactured at the Army flag factory at the Quartermaster Depot in Philadelphia, no mint leaf green cloth was available and Irish green was used instead.

Contributed by Frank Noll.

Currency Update: Hamilton to Stay on the \$10 bill and Harriet Tubman to be on the \$20 bill

After a long period of discussion and public comment and debate, on April 20 Secretary Lew announced Treasury's plans for adding images of women to three U.S. currency notes: the \$5, \$10 and \$20 bills, the most dramatic changes in 100 years. Treasury's goal will be to release the final design concepts for the new bills by 2020, the 100th anniversary of women's suffrage. Harriet Tubman, a former slave and heroine of the abolitionist movement will replace Andrew Jackson on

the front of the \$20 bill. Andrew Jackson, who was both a slave holder and war hero, will be moved to the back of the \$20 bill. Tubman would be the first woman honored on paper currency since Martha Washington appeared on the \$1 silver certificate in the 19th Century. During the long public discussion period, the irony of Jackson being on the widely used \$20 bill was noted. After all, he was a "hard-money" man who hated paper currency. He vetoed the Second Bank of the United States, modeled after Hamilton's creation, the First Bank of the United States which operated from 1791 until its charter ran out in 1811.

After much controversy, Alexander Hamilton will remain on the front of the 10 dollar bill. For example, in June 2015, former Federal Reserve Board Chair Ben Bernanke had written that he was "appalled" at the idea of removing Hamilton from the \$10 bill and that honoring a woman on the currency was a "fine idea, but it shouldn't come at Hamilton's expense." The breakout hit status of Lin-Manuel Miranda's *Hamilton* musical also generated support for Hamilton. After a visit to Washington in March, Miranda tweeted his fans that Lew had assured Miranda that he would be "very happy" with the new \$10 bill.

Perhaps sadder news for some THA members who have worked in Main Treasury is that the Treasury Building will no longer be on the back of the \$10 bill. It will be replaced by an image of the 1913 march for women's suffrage that ended at the Treasury Building. The back will also include portraits of five women's suffrage leaders: Susan B. Anthony, Lucretia Mott, Alice Paul, Elizabeth Cady Stanton, and Sojourner Truth.

Abraham Lincoln will remain on the \$5 bill. The back of this bill will honor the civil rights movement with depictions of Martin Luther King Jr., Eleanor Roosevelt and opera singer Marian Anderson, who famously sang on the steps of the Lincoln Memorial after not being allowed to sing in DAR Hall in 1939.

Due to security needs, the redesigned \$10 note is scheduled to go into circulation first. But Treasury's goal is to have all of the notes go into circulation as quickly as possible, while ensuring protection against counterfeiting.

The World Turned Upside Down: *Hamilton* Wins 11 Tony Awards

Hamilton, the hit musical that may have helped keep Alexander Hamilton on the 10 dollar bill, won the Tony Award for Best Musical on June 12 and a total of 11 of the 13 awards for which it was nominated.

Lin-Manuel Miranda won awards for best original score for music and lyrics and for best book for a musical. Leslie Odom Jr. (as Burr), Daveed Diggs (as Jefferson and Lafayette) and Renee Elise Goldsberry (as Angelica Schuyler) won Tonys for their performances. Other awards were for Best Direction, Best Choreography, Best Orchestration, Best Costume Design and Best Lighting.

President and Michelle Obama made a cameo appearance to introduce the musical; The President noted that seven years ago they had invited Miranda to the White House to sing rap songs from his prior award-winning musical, but, much to their surprise, he sang about the first Secretary of Treasury. The President added that *Hamilton* has become a "civics" lesson for our children.

Much to everyone's surprise, the *Hamilton* musical has become a cultural phenomenon. College students can quote the opening lines. Other lines from the musical are now recognized references in everyday speech: "I'm not throwing away my shot"; "World turned upside down"; and, perhaps especially meaningful to Washingtonians close to where important decisions are being made, "in the room where it happens." Some have even called Miranda a new Shakespeare of our era because of his influence on language and culture. The use of carefully crafted rap and the intensity of the choreography, language and music are expected to have a major impact on Broadway musicals for decades to come.

As people interested in American history, and Treasury history in particular, this is all quite amazing and gratifying.



Members of the "Hamilton" cast, with Hamilton statue and Secretary Lew, after a March 4 visit to the White House and a tour of Main Treasury.

More Hamiltonia

The Alexander Hamilton Awareness Society is holding the 5th annual CelebrateHAMILTON program in New York and New Jersey from July 5th to July 17th. Highlights from the 32 events include lectures by Hamilton biographer Michael Newton on "Spymaster" and other scholars, a "New Hamilton Discoveries" panel, "Young Immigrant Hamilton" and "Hamilton on the Hudson" tours, a picnic at Paterson Great Falls with Alexander Hamilton, and remembrances for Hamilton's passing at Weehawken and Trinity Church. For full information, visit celebratehamilton.com.

Regulating Wall Street During the Civil War

In the first year of the Civil War, the system of state banks ground to halt, taking down with it the monetary system of the country and credit markets. Unwilling to borrow money at whatever interest rates the banks of the major cities of the North proposed, Congress passed the Legal Tender Act, creating the first paper money backed only by the credit of the government in the United States since the American Revolution.

Very rapidly, financial elites found themselves entangled in this new world of "greenbacks." Federal monetary policy and progress on the battlefield began to exercise greater control over the course of business in the North. Financiers in New York City eventually stumbled upon a way to leverage this new state of affairs with the creation of a thriving trade in futures contracts for gold. The most important of these markets was the New York "Gold Room." In the Gold Room, Bulls could buy gold for greenbacks, often trying to capitalize on recent Union defeats on the battlefield. Gold Room trades quickly highlighted the precarious hold of the government over the economy of the North, as the quote on the price of gold in greenback dollars became the prime financial indicator of the Union's economic health affecting prices and the ability of the government to finance the war. Over the course of the war, government leaders would find themselves incapable of controlling or understanding this market that they helped create, while financial leaders would discover that this new central power in the market was equally uncontrollable.

In the summer of 1864, Congress attempted something new in American history: they banned all future contracts for gold. The Gold Room promptly closed its doors. Yet, without a real power to enforce the law, traders merely carried on the trade in secret and pushed the price of gold to an all-new high. Shocked by their failure, Congress repealed the law less than a month later.

Until the resumption of specie payment in 1879, the only reliable means for federal leaders to regulate the price of gold and greenbacks was to sell the Treasury's gold reserves on the open market. Rather than a curiosity of the Civil War Era, the issue of the Gold Room stands as an early chapter in the story of the relationship between the federal government and Wall Street that would develop in fits and starts over the next 150 years.

Contributed by Michael Caires

THA Board Updates

Update on the Film Project:

Since 2013, THA has been working with Kaiman Bros. (experienced in media production) to produce a one-hour educational film about the Main Treasury Historic Landmark Building and its history (and some interesting stories of what happened in the building). We are now at Phase II, Production, which will include interviews with Secretary James Baker, Secretary Robert Rubin, Dr. Franklin Noll (Historian, and president of THA), and Richard Cote (Curator of Treasury). This month, the THA Board passed two motions related to the financing and future grant funding of the film. THA is looking for donations to help support this important project.

Academic Outreach:

For several months, the THA board has been considering how it could further its educational mission by fostering new research on Treasury history and improving connections with American history scholars. Forming new relationships with scholars and students of Treasury history could help position THA as a new resource for research about the significance of the Treasury Department in American history.

New Board member Michael Caires presented options to accomplish these goals, such as one-day conferences (possibly co-sponsored with another organization) or prizes or fellowships for research. As an initial step, the THA Board unanimously approved proceeding with a new project to offer a \$500 prize for the best new graduate student paper on some aspect of Treasury Department history.

Capital Development Campaign:

Remember to register for contributions to the THA on Amazon Smile's web site. To help THA receive donations through this contribution program, please go to Amazon at www.smile.amazon.com. After signing in on the Amazon Smile website the first time, you will be asked to select a nonprofit group to receive a corporate contribution from Amazon for every purchase you make through the Smile website.

Membership:

Current THA membership is 291. As noted in the last newsletter, THA is asking all our members to please share information about the Association and its missions with your colleagues, especially those now working at Treasury or who had worked at Treasury previously. Invite them to visit our website for further information. As an incentive to recruit new members, we are offering a stainless steel travel mug with a picture of Treasury to those who refer three new members at any level of membership.

THA President's Message

Welcome to summer! Your Treasury Historical Association is busy working on projects that preserve the Treasury building and celebrate and expand knowledge of Treasury's past.

The lecture series continues, attracting Treasury personnel from across all its bureaus. Our new and expanded website is just a few steps from going live on the web. Stay tuned for that. And, progress on producing an educational film on the Treasury building's history continues with confirmed plans to do on-camera interviews with former Secretaries Baker and Rubin.

All this is done with your support and our dedicated volunteers. Thank you, everyone!

We welcome Dr. Michael T. Caires, Post-Doctoral Fellow at the American Civil War Museum in Richmond as a new member of the THA Board.

As always, we welcome members' comments and interest. Feel free to contact me (nollhc@msn.com) or any Board member if you have any input on THA matters. Thank you for your membership and continual service to the Treasury.

Franklin Noll

From the Editor

Our thanks go to Treasury Librarian Hadass Blank and Janet Auten for their help in preparing this newsletter. In future issues, we hope to continue including articles about Treasury history of interest to THA members and friends of the Treasury. Your suggestions for articles or other content are welcome.

Jerry Auten, editor

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- **Slavery, Cotton and Finance**

“Crime of the Century” Comes to THA Lecture Series

For the September lecture in the Cash Room, Robert Zorn will speak on “Cemetery John: The Undiscovered Mastermind of the Lindbergh Kidnapping.” Treasury investigators played key roles tracking down kidnapper Bruno Hauptmann. But, the mastermind of the “crime of the century” was never identified. Zorn’s research has identified this man previously known to history only as “Cemetery John.”

For your future planning, Kabir Sehgal is scheduled to speak on Wednesday, November 16 about the history of U.S. Currency.

Since our last issue, THA has sponsored three lectures. On June 7, THA hosted a panel discussion on “Treasury as a Modern Office Building: Reminiscences of Working at Treasury in the 1970s.” The panel was moderated by Richard Cote and included Thomas O’Malley, Matthew Hennessey, and Carl Moravitz. Working conditions were much more regimented in those years, including bells to signal work starting and stopping times. This issue includes an article on some of the panel’s most interesting stories.

On July 12, Kathryn Boodry, Visiting Assistant Professor of History at the University of Oregon, discussed her current project “The Thread: Slavery, Cotton and Atlantic Finance from the Louisiana Purchase to Reconstruction.” Professor Boodry contributed a summary of her research for this issue of the newsletter.

On August 10, Professor Robyn Muncy spoke about events leading up to the adoption of the 19th Amendment giving women the right to vote emphasizing less well-known parts of the story. For example, Professor Muncy explained, state level activity had already given women the right to vote in over 30 states. Thus, many states were already primed to approve the federal amendment, helping to pave the way for state ratification of the amendment.

Former Treasury employees and others interested are welcome to attend these lectures. However, if they do not possess a Treasury Building pass, they need to arrange clearance into Main Treasury about one week in advance. Notices are sent several weeks in advance to THA members.

Retired Executives Recount Treasury Building in 1970s

The June 2016 THA noontime lecture program was a panel presentation titled “Reminiscences of Working at Treasury in the 1970s,” which complemented a new year-long exhibit by the Office of the Curator on typewriters and other equipment used at Treasury in the past. The panelists were Matthew Hennessey, Carl Moravitz and Thomas O’Malley, retired senior executives who began working in the Treasury Building in 1971-1972. Treasury Curator Richard Cote served as the panel moderator.



Panel members from the left: O’Malley, Hennessey, Moravitz and Cote.

O’Malley, retired Management Programs Director and Treasury’s Senior Procurement Executive, recounted first working at Treasury in 1961 as a college intern, at a time when bells in the corridors signaled the beginning and end of the workday, coffee breaks and the lunch period.

Since there was no cafeteria in the Annex, a food cart went floor to floor during morning and afternoon coffee breaks. It served a variety of sodas, milk, coffee, tea, donuts and pastries in the morning, the same beverages, chips and cookies in the afternoon. Employees were supposed to consume what they purchased promptly and return to their desks before the next bell rang.

He described the Treasury organization in the early 1970s, prior to creation of the deputy secretary position. All organizations reported to the Under Secretary or the Undersecretary for Monetary Affairs, except for the IRS Commissioner and the Comptroller of the Currency who were parallel to the two undersecretaries. In the 1970s, in addition to the Office of the Secretary (now “Departmental Offices”), a number of bureaus had offices in the Treasury Building. These included portions of the Office of the Treasurer of the U.S. (a 1,000+ person bureau), the Bureau of the Public Debt, the Office of the Comptroller of the Currency, and the U.S. Mint.

O'Malley told of the inadequate utilities systems that became more evident as additional electrical office equipment was added to the offices, causing frequent power outages and failing air conditioning in the building.

In the Annex, there were only two offices on the third floor. Everyone else was in a huge L-shaped open space across the Lafayette Park front of the building and the larger area facing Pennsylvania Avenue. Desks were in rows with no partitions, sometimes abutted side to side. Mid-level supervisors throughout the floor could glance up and observe that everyone was at their desks. The Treasury Disbursing Officer had his own office with a private bathroom in the SW corner of the building.

Since there was no air conditioning in the Annex, revolving fans sat on pedestals mounted on the wall, about 7 or 8 feet above floor level. Most desks in the open areas did not have telephones. As an intern, O'Malley's desk abutted that of the woman he assisted, and they shared a single-line phone to deal with the Bureau of the Public Debt several times a day.

Hennesey, retired OASIA Director of Financial Services, discussed his experiences in the Office of the Assistant Secretary for International Affairs (OASIA). Until the mid-1970s, OASIA was treated as a bureau, with its own personnel, procurement, property and other administrative staff. OASIA's operational funding came from the Exchange Stabilization Fund, rather than a Congressional appropriation. This gave it greater budgetary discretion and independence. Now, it is funded by the standard Congressional appropriation process.

Hennesey recounted OASIA's fifth floor working conditions, including inoperable jalousie windows that either would not open, or – worse – would not close, which enabled birds to enter into office space, particularly on the west side of the building. The “squawk speakers” in the trees of the White House grounds were activated in late afternoons to chase starlings away. This often sent the birds over to the Treasury Building to roost in OASIA fifth-floor window sills and offices and on the South and West porticos.

Hennesey also described the parking arrangements in the “moat” along the west side of Treasury where cars were parked bumper-to-bumper, fender-to-fender, from Pennsylvania Avenue to Hamilton Place – certainly causing first-in-last-out departure of Treasury personnel. The parking attendants who managed the moat were Treasury employees who had a multitude of other assignments, including maintaining the rose bushes on Treasury grounds.

Moravitz, retired Budget Director for the Department, told about the budget for operation of the Treasury Building, including the Working Capital Fund, which was fed by the bureaus that received services from Treasury Building offices, such as printing and graphics, as well as telephone operator services. He also recalled that the building was protected by the Treasury Security Force (TSF), prior to it being merged with the White House Police and Executive Protection Service of Secret Service, when the Uniformed Division of Secret Service was created. The level of security by TSF in those days was certainly not as stringent as today, as the building was open to the public. The Marriott cafeteria on the first floor attracted many visitors who had completed their tours of the White House.

Until 1976, the Cash Room still functioned as an operational check/bond cashing facility. As described by Moravitz, many Treasury employees took their paychecks there for redemption. Elderly customers would climb the North entrance steps to cash their monthly Social Security checks.

His other significant memory was that of the Treasury Sales/Transaction Room, located in what is now the office of the Treasurer of the United States. When interest rates were particularly favorable, lines of customers would arrive and queue up in the hall to purchase Treasury Bills with high-dollar certified bank checks.



O'Malley, Hennesey and Moravitz with slide of Cash Room in the 1970s.

As a wrap-up, O'Malley explained that in 1972, the Treasury Building was designated a National Historic Landmark, the honor of being listed in the Register of Historic Places established by the Secretary of the Interior. This honor was met with much fanfare, including a huge ceremony on the South steps of the Treasury Building, with many current and former officials of the Department in attendance. The following year, the Treasury Historical Association was created, after recognition by three very senior Treasury officials that private contributions and assistance would be needed to help the Department in its new status of having a historic site to preserve and restore to its original design.

The Thread: Slavery, Cotton and Atlantic Finance from the Louisiana Purchase to Reconstruction

In the nineteenth century, cotton was the primary export item produced by the United States for a global market. As early as 1815, the United States was the largest producer and Great Britain the largest consumer of cotton. To produce and move that cotton, however, required working capital. As radical commentator Friedrich Engels noted, “England and the United States are bound together by a single thread of cotton, which, weak and fragile as it may appear, is, nevertheless, stronger than an iron cable.” This common thread was not only woven from a raw fiber but also from increasingly sophisticated ways of providing credit. In everything from the purchasing of slaves and supplies to the sending of harvested crops to market, plantation agriculture was dependent on frequent infusions of working capital to keep things running. Despite constituting the wealthiest cohort of antebellum Americans, slaveholders held little cash on hand. Instead, they borrowed against cotton that in some cases had not yet been planted, let alone picked, baled, or sold. An entire financial infrastructure sustained this system of advances and consignments, with mercantile factors often responsible for transforming a planter's cotton harvest into the cash necessary to meet the previous year's debts and the credit to meet the coming year's need for capital.¹

The credit that allowed slaveholders, in the words of Fredrick Law Olmstead, “to sell cotton in order to buy negros – to make more cotton to buy more negros ‘ad infinitum,’” ultimately traced back to London, the center of global finance in the nineteenth-century. While planters borrowed from factors in New Orleans,

¹See Douglass C. North, *The Economic Growth of the United States 1790-1860* (New York: Knopf, 1966), 10; Sven Beckert, *The Empire of Cotton: A Global History*, New York: Knopf, 2014; Kathryn Boodry, “The Common Thread: Slavery, Cotton and Atlantic Finance from the Louisiana Purchase to Reconstruction”; Harold Woodman, *King Cotton and His Retainers: Financing and Marketing the Cotton Crop of the South, 1800-1925* (Columbia: University of South Carolina Press, 1990); Friedrich Engels, as quoted in Brian Schoen, *The Fragile Fabric of Union: Cotton, Federal Politics and the Global Origins of the Civil War* (Baltimore: Johns Hopkins University Press, 2009), 225.

who borrowed from New York bankers, the ultimate source of capital was in London. England was the largest buyer of cotton (for its mills) and, from those same mills, had an excess of capital to invest.

Alexander Brown & Sons, Baring Brothers, and the Rothschilds devoted a great deal of energy in the 1820s, 1830s, and 1840s to analyzing investments in the American economy. They purchased government securities, underwrote upstart banks, proffered credit to planters, and bought cotton. These firms' involvement in the cotton trade was essential to their development, in terms of profit as well as knowledge, and the evolution of business models they would eventually employ in other areas of activity.²

Wealth and knowledge generated from brief but intensive engagements with all aspects of slave-grown cotton facilitated later financial specializations. Each firm chose a different area of specialization, determined by the presence of other firms in the market, the expertise they gained in

² See Austin, Peter E. *Baring Brothers and the Birth of Modern Finance*. London: Pickering and Chatto, 2007; Bodenhorn, Howard. *A History of Banking in Antebellum America: Financial Markets and Economic Development in an Era of Nation-Building*. Cambridge: Cambridge University Press, 2000; Brown, John Crosby. *A Hundred Years of Merchant Banking: A History of Brown Brothers and Company, Brown Shipley & Company and the Allied Firms, Alexander Brown and Sons, Baltimore; William and James Brown and Company, Liverpool; John A. Brown and Company, Browns and Bowen, Brown Brothers and Company, Philadelphia; Brown Brothers and Company, Boston*. New York: [s.n], 1909; Niall Ferguson, "The Rise of the Rothschilds: The Family Firm as a Multinational," in *The World of Private Banking*, ed. Youssef Cassis (Farnham: Ashgate, 2009); Niall Ferguson, *The House of Rothschild* (New York: Viking, 1998); George D. Green, *Finance and Economic Development in the Old South: Louisiana Banking, 1804-1861* (Stanford: Stanford University Press, 1972); Kynaston, David. *The City of London: A World of Its Own 1815-1890*. London: Chatto & Windus, 1994; Hidy, Ralph Willard. *The House of Baring in American Trade and Finance: English Merchant Bankers at Work, 1763-1861*. Cambridge: Harvard University Press, 1949; Perkins, Edwin J. *Financing Anglo-American Trade: The House of Brown, 1800-1880*. Cambridge: Harvard University Press, 1975

their American operations, and the cities where they had placed agents or opened offices.

The Browns transferred the knowledge and capital they gained through sales and consignments of cotton into wider areas of Atlantic exchange and credit operations. Barings, in contrast, focused increasingly on the marketing of American Bonds in European markets. Their experience in cotton and property banks allowed them to determine the financial strength of American banks.

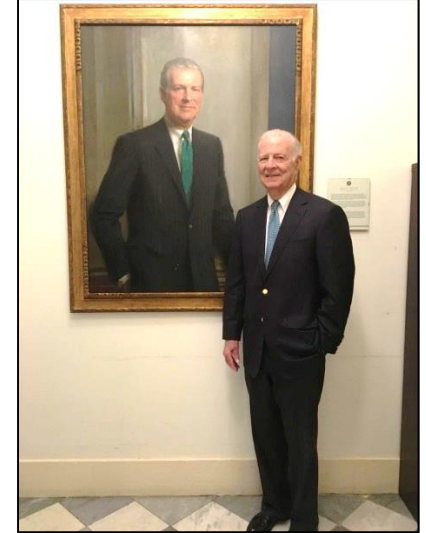
These specializations, in turn, allowed them to efficiently move into different financial ventures. Slowly—through the experience of financing cotton and then specializing—international finance began to underpin all aspects of the American economy, altering the political economy of the United States as a whole and rendering the cotton South less central to their fortunes.

By the advent of the Civil War in the United States, the Atlantic financial world had changed irrevocably, no longer governed by King Cotton. Merchants and bankers had decisively moved on. This shift in activities was not a conscious choice, nor was it immediately apparent. It was governed by the availability of opportunity and can be seen in retrospect in changing patterns of investment and specialization. At its root lay changes in the American economy and the incorporation of the American West into larger American markets and institutions.

Thus, in spite of increases in the sale of cotton, and slaves, Anglo-American finance shifted after 1848. The end result, with the election of Lincoln in 1860, was something unimaginable previously: the threat of secession, one that might have carried more weight had it come twelve years previously.

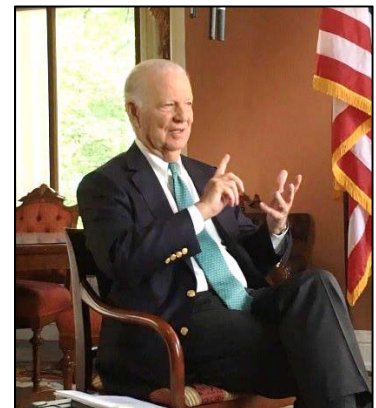
The newly formed Confederacy found itself adrift in a world no longer so committed to cotton, tolerant of slavery or willing to risk potential war with the Union in order to have access to the material. Larger Anglo-American firms and British commercial houses had learned the ways of American markets and decisively moved into more specialized financial activities, such as purchasing gold, discounting paper or marketing bonds.

Update on the Film Project



Former Secretary James Baker with his portrait when at Treasury for filming.

Since the last newsletter, actual filming has begun as part of Phase II of the project. On August 3, interviews were conducted and filmed in the Treasury Building with former Secretary James Baker, Franklin Noll (Historian, and President of THA), and Richard Cote (Curator of Treasury). Plans are being made for filming former Secretary Robert Rubin's interview in October/November. Excerpts from these interviews will be used in a short preview/trailer film that will be used in seeking grants for producing the full one-hour educational film, as well as in the longer film itself. The focus of the film will be the history of the Treasury Building and interesting stories about events and activities that occurred in the building. The film will be produced by Kaiman Bros. who have extensive experience in educational media production as well as in working with the History Channel and the PBS network. THA would welcome any donations from members to help support this important project.



Secretary James Baker in the Treasurer's Office for filming session.

Birthday Gift for Treasury

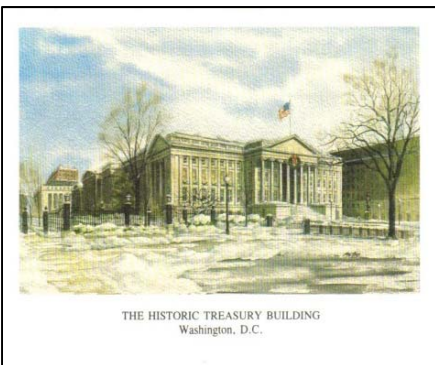
The Department of the Treasury was 227 years old on September 2, putting us in mind of a possible birthday gift. For several years, THA has made donations as a "birthday gift" to help restore the magnificent Treasury Building through THA's Capital Development Campaign (CDC). The CDC project brochure may be viewed at THA's homepage, www.treasuryhistoricalassn.org.

Thanks to the generosity of many of our members and other donors, THA has been able to provide funding to the Department for a number of restoration projects, but there is much work yet to be done. If you wish to contribute to the 2016 annual "birthday gift" to Treasury, you may click on the "Donate" button at the bottom of THA's home page or mail a check to THA marked "CDC birthday gift." Your tax-deductible gift of any amount will help THA further the preservation of the Treasury Building.

Coming Soon – Main Treasury Building Christmas/Holiday Cards:

THA will soon have new Christmas/holiday cards that feature the South wing of the Treasury Building. The image is from an original watercolor painting by local artist Ken Frye.

There will be four versions of the card, with different messages inside: (a) "Merry Christmas and Best Wishes for the New Year"; (b) "Seasons Greetings and Best Wishes for the New Year;" (c) "Happy Holidays and Best Wishes for the New Year;" and, (d) blank inside for your own personal message.



The cards, measuring about 4-1/4 by 5-1/2 inches, will be packaged 10 to a box, with envelopes. Current members will receive a discount on card purchases. Watch for a THA flyer that will be sent soon to all members.

More Hamiltonia

Several organizations, including the Alexander Hamilton Awareness Society, the Museum of American Finance and the New York Historical Society, held over 30 events celebrating the life and accomplishments of Alexander Hamilton in New York and New Jersey July 5th – 17th. One highlight at the New York Historical Society was a reenactment of the duel with Aaron Burr with readings of the challenge letters and Hamilton's final letter to his wife Elizabeth.

Other highlights included lectures by Hamilton biographers Richard Brookhiser and Michael Newton and by other scholars, several new discoveries about Hamilton, and a picnic at Paterson Great Falls with a Hamilton re-enactor. The inspiring lecture by Brookhiser is still available on CSPAN. For more information about past and upcoming Hamilton events visit celebratehamilton.com.

It seems like everyone is getting in on the renewed interest in Hamilton: The Chicago Zoo recently named its new camel Alexander Camelton. This may be related to the fact that the "Hamilton" musical is opening in Chicago in September 2017.

From the Editor

Our thanks to Tom O'Malley and Kathryn Boodry for contributing articles summarizing their recent THA lectures. We hope that those of you who couldn't attend might appreciate reading about these events, and that attendees find them helpful reminders about what was said. We hope to continue including such articles in future newsletters.

In future issues, we would also like to include short articles and photos about other subjects relating to Treasury history. These might include, for example, articles about members' collections of Treasury memorabilia or anniversary articles about Treasury bureaus or major events. We would be interested in hearing about suggestions you have for such articles and from members who willing to volunteer to contribute items of interest to THA members and friends of the Treasury.

Jerry Auten, editor

THA President's Message

THA continues working on projects to preserve the Treasury building and celebrate and expand knowledge of Treasury's past.

We have several THA lectures scheduled for this fall and ideas about future speakers in 2017.

Our new and expanded THA website is expected to be ready soon, and we will let you know when that happens. Also, as explained in the article in this issue, we have made important progress on producing an educational documentary film on the Treasury Building's history by filming three of the interviews.

Speaking frankly, we could use additional support from our members for the film project, the lecture series and other THA initiatives. We hope you will consider renewing at a higher membership level or making a special contribution for one of these projects.

If you know of current or former Treasury employees who might be interested in THA membership to keep up on THA activities and Treasury history through the lectures and newsletter, we hope that you will encourage them to become a member or perhaps send us their names and contact information so that we could reach out to them. If three of your referrals join THA, we will send you our appreciation gift of a THA travel mug with an image of the historic Treasury Building on the stainless steel casing.

We always welcome members' input and interests. Please contact me by email at nollhc@msn.com or any Board member if you have ideas on THA matters.

Thank you for your membership and service to the Treasury.

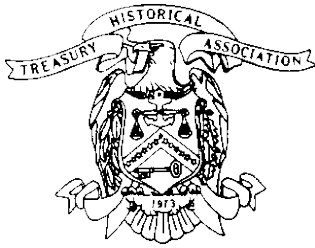
Franklin Noll

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TREASURY HISTORICAL
ASSOCIATION
December 2016

NEWSLETTER

Inside this Newsletter . . .

- **THA Lecture Series**
- **The Old Days at Treasury**
- **Chasing “Cemetery John”**

THA Lecture Series Update

The next THA noontime lecture in the Cash Room will be Wednesday December 14. Representative French Hill, who was Deputy Assistant Secretary of the Treasury for Corporate Finance in President George H. W. Bush’s administration, will speak on “Tariff Politics.”

Since the last issue, Robert Zorn spoke on “Cemetery John: The Undiscovered Mastermind of the Lindbergh Kidnapping” on September 13. He has contributed an article on his research for this issue of the newsletter. On November 16, Kabir Sehgal gave a talk on the history of money.

Former Treasury employees and others interested are welcome to attend these lectures. However, if they do not possess a Treasury Building pass, they need to arrange clearance into Main Treasury about one week in advance. Notices are sent several weeks in advance to THA members.

How Things were Done in the Old Days

The current exhibition in the Main Treasury focuses on the building’s evolution from factory, storage and office spaces into a modern office building over the course of the 20th century. These changes necessarily required cyclical modifications to the interior architecture of the building, as production operations and bureaus were relocated to their own facilities.

Along with the changes to the building, improvements in communications and calculating technologies and equipment created profound changes in the workplace and greatly expanded the capabilities of the Treasury Department to produce economic reports, collect taxes and manage financial data.

For inventors and manufacturers of new office devices, one of the most significant factors to their acceptance in the workplace was to have them in use in the offices of the federal government. The typewriter, at first marketed to individuals, only, became a standard requirement in business and government offices when it was successfully demonstrated that pieces of correspondence could be produced faster and with fewer errors on a typewriter than by writing them by hand.



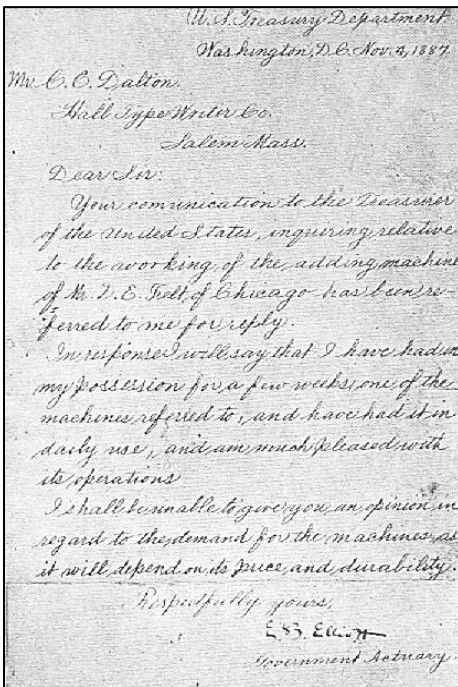
Columbia “Rococo” Typewriter
Treasury Collection, F. 1984.523.
Charles Spiro, a New York watchmaker, developed the Columbia typewriter in 1885, originally selling at the time for the price of \$100.00. Note the separate sets of keys for upper-case and lower-case letters.

The Treasury Department was among the early adopters of some of the first calculators and tabulating computational machines. Archival correspondence and procurement invoices highlight the push by manufacturers to have their devices in use at Treasury and to get endorsements from the Department to improve the stature of these machines for wider use in the private sector.

Contributed by the Curator’s Office.



Comptometer
Treasury Collection, F. 1984.223.
Comptometers were manufactured continuously from 1887 to the mid-1970s, with improvements made as each new model was introduced. In 1961 it was the first mechanical calculator to have an all-electronic calculator engine (the ANITA Mark VII model), creating a link between mechanical calculators and electronic calculators and computers that would follow. In specialized applications, comptometers remained in use in limited numbers until the early 1990s.



Treasury Letter, E.B. Elliott, 1887
Treasury Collection, F.1984.223.

U.S. Treasury Department
Washington, DC
Nov. 4, 1887

Mr. C.G. Dalton
Hall TypeWriter Co.
Salem, Mass.

Dear Sir,

Your communication to the Treasurer of the United States, inquiring relative to the working of the adding machine of Mr. D.E. Felt of Chicago has been referred to me for reply. In response I will say that I have had in my possession for a few weeks one of the machines referred to and have had it in daily use, and am much please with its operations. I shall be unable to give you an opinion in regard to the demand for the machines as it will depend on its price and durability.

Respectfully yours,
E.B. Elliott
Government Actuary

When History Comes Knocking: Chasing After the Lindbergh Kidnappers

By Robert Zorn, Author of *Cemetery John: The Undiscovered Mastermind of the Lindbergh Kidnapping**

What do you do when history comes knocking on your door? My father, nationally recognized economist Eugene C. Zorn, Jr., had to answer this question one month after President Kennedy was assassinated a few blocks away from my father's office at the Republic National Bank of Dallas.

In December 1963, my 47-year-old father walked into his barbershop and happened across an article about the Lindbergh kidnapping in *True* magazine. On March 1, 1932, a cold wind blew at the new 392-acre estate of the most celebrated couple in the country, aviator Charles Lindbergh and his wife, Anne. The Lindbergh's firstborn child, a bright, active, and playful twenty-month-old boy, disappeared that night from the crib in his second-story nursery. Charlie Lindbergh's scavenged body was found 72 days later in the woods, 3.3 miles away from his family's home in the Sourland Mountains of central New Jersey. Evidence pointed to the participation of multiple perpetrators, and the greatest manhunt in American history was underway.

In September 1934, Bruno Richard Hauptmann, a German carpenter from the Bronx, was arrested after a Lindbergh ransom bill was traced to him. Hauptmann's capture was facilitated by a strategy devised by Elmer Irey, head of the U.S. Treasury Department's investigative unit. Irey had insisted that a large number of the ransom bills be comprised of gold certificates, which became easier to trace after President Roosevelt's 1933 order requiring citizens to turn in their gold coins and gold certificates. Currently I'm working with descendants of Irey and of some of his top officials to try to have Irey and other legendary "T-men" Art Madden, Mike Malone, and Frank Wilson receive a richly-deserved posthumous Presidential Medal of Freedom award.

Despite Hauptmann's flimsy protests of innocence, the evidence against him was overwhelming, and he went to the electric chair in 1936 after being convicted of Charlie Lindbergh's murder. Immediately upon Hauptmann's arrest, the search for anyone else who might have been involved was abandoned.

In his reading of that 1963 article in *True*, my father, who grew up in a German neighborhood in the Bronx, came across two critical details pertaining to the kidnapping with which he'd been unfamiliar. A man calling himself "John"—who later became known as the mysterious "Cemetery John" figure of the case—had collected the ransom money in a Bronx cemetery. Also, the Lindberghs had lived at Anne's family's mansion in Englewood, New Jersey while their new home in the Sourlands was under construction.

My father's mind rolled back to a strange day in the summer of 1931, nine months before the kidnapping took place, when his German immigrant neighbor John Knoll took him to Palisades Amusement Park in New Jersey. After they exited the park,

John met up with two men who'd been waiting for him—his younger brother, Walter, whom my father knew, and another man my dad didn't recognize. The three men began speaking to one another in German. John felt comfortable doing so in front of my 15-year-old father because he knew my dad didn't speak the language. But the precocious youngster picked up that the men were talking about a place called "Englewood" and that John called the third man "Bruno." My father was shocked when John abruptly ordered him to return to the Bronx alone and went off with Walter and Bruno.

After much diligent research, my sober-minded father became convinced that on that summer day in 1931, he had witnessed his neighbors John and Walter Knoll planning Charlie Lindbergh's kidnapping with Hauptmann—and that Cemetery John, whose identity had remained a mystery for decades, was in fact John Knoll. For the rest of his life, my dad was haunted by his conviction that the Knoll brothers had escaped justice even as their accomplice, Hauptmann, had made that long walk to the electric chair by himself. In 1972, my father approached his friend and colleague Robert B. Anderson, former Secretary of the Treasury under President Eisenhower, with the story. Anderson sat on the Board of Directors of Pan-Am with Charles Lindbergh, and he agreed to hand-deliver a letter from my father to Lindbergh at a Pan-Am Board meeting in New York. To my dad's deep disappointment, however, Lindbergh never responded to his letter about the information my father possessed about the kidnapping.



1932 police sketch of "Cemetery John" and photograph of John Knoll. The physical description matches right down to a deformed left thumb.

On my father's deathbed—he died at age 90 on Christmas Eve, 2006—I made a promise to him that I would continue his research on the case and someday tell his story to the world. To my amazement, I uncovered compelling evidence to demonstrate that my dad's former Bronx neighbor John Knoll was indeed the enigmatic Cemetery John who collected

\$50,000 in Lindbergh ransom money; the physical description matches right down to a deformed left thumb. My book *Cemetery John* is simply the fulfillment of that promise made to my father. The story became the driving force behind the creation of the PBS/NOVA documentary "Who Killed Lindbergh's Baby?" that aired in 2013. After examining the evidence, Dr. Edward I. George, the Chairman of the Statistics Department at The Wharton School, estimated that there is a 99.9% probability that John Knoll, a man unknown to history before *Cemetery John's* publication, perpetrated the Lindbergh kidnapping with Hauptmann. Knoll's own niece Sharon Breiling found the evidence so compelling that she went on the record with the Detroit News to state that she'd have voted to give her uncle the electric chair had she been on a jury.

For decades, the history of this "crime of the century" hung by the thread of two words—"Englewood" and "Bruno"—remembered by a man who had heard them spoken 31 years earlier as a 15-year-old boy. History came knocking for Gene Zorn when he walked into his barbershop that day in 1963, and it came knocking for me the day he told me his story many years later when I was a student at Penn. I'm currently collaborating with a fellow St. Mark's School of Texas alumnus on a second book about the kidnapping—one that will put the reader 'on the ground' and illuminate the story in ways no one has ever before imagined, revealing insights and information that heretofore have likely been known only by the kidnapers themselves.

Deeply embedded into our nation's consciousness, the Lindbergh kidnapping has long been considered a huge news story from our past; to some, it's best characterized as a soap opera involving ultra-famous people. Screwball theories that keep popping up like weeds have produced a bouquet of buffoonery: "It was a practical joke Lindbergh pulled that went horribly wrong" ... "Lindbergh's sister-in-law did it because she was jealous of her sister Anne" ... "Lindbergh engineered the kidnapping because his fanatical devotion to eugenics made him want to get rid of his child." Unsurprisingly, these 'scholars' and 'historians' never offer a shred of evidence to support their grossly insensitive, wildly speculative, hideous theories—theories that may have let them enjoy basking in their 'fifteen minutes,' but which I personally know have also caused bitter pain to members of the Lindbergh family, whose loss was already immeasurable. These guys' shop-worn, easy-as-pi*-to-see-through MO is to tie a few curious facts together, play a minor

chord, and say "Aha! Now don't you see why Lindbergh should be the prime suspect?" To borrow a quote from Washington Nationals baseball great Bryce Harper: "That's a clown question, Bro."

What might result when serious, hard-working, clear-thinking, and determined scholars clear out all of this noise in the room? I'm convinced that when meticulously examined through the right lens, in the right light, and in the right historical context, the Lindbergh kidnapping is at its heart the Great American Story of the 20th century. It's one that's far more fascinating, psychologically complex, and rich in history and human drama than all of the other Great American Stories of the last century—those of the Wright Brothers, Lindbergh's flight to Paris, the Apollo 11 landing on the Moon, and Watergate. Time will tell to see how history will ultimately view the Lindbergh kidnapping after my co-author and I deliver our book and after a film or mini-series treatment of some type is made. It's been an amazing journey so far, and even with nearly 85 years having passed since the kidnapping took place, the most compelling and jaw-dropping aspects of the story have yet to come out. But they will. I promise.

*The author of this article is known to be able to recite the first 100 digits of pi from memory in about 15 seconds. And say the alphabet backwards in about 1.60 seconds.

A former software entrepreneur, Robert Zorn, author of *Cemetery John* (www.cemeteryjohn.com), is a graduate of Duke University and of The Wharton Graduate School of Business. Robert invites you to contact him at robertzorn1@gmail.com.

Lights, Camera, Action THA's Educational Film Makes Great Progress

As most THA members know, THA has embarked on a major project to create a one-hour educational documentary on the Treasury Building and significant historical events that occurred in it. This is a follow-on to THA's projects that resulted in two published history books, *Fortress of Finance* and *Birthplace of Bureaus*.

A few years ago, THA engaged a very respected and experienced local educational film production company, Kaiman Bros. Media, to develop a concept, script and actual production. THA invited two former Treasury secretaries to participate by providing commentary in the film. Secretary James A. Baker III has already been filmed and Secretary Robert E. Rubin is scheduled to be filmed in early

2017. Also already filmed for commentary are Treasury Curator Richard Cote and THA President Franklin Noll.

In mid-November, Kaiman Bros. completed the vast majority of the interior scene filming, focusing primarily on the restored rooms of the Treasury Building. They used state-of-the-art film equipment for the 8-hour film session. The cameraman was essentially "wearing" the camera by using a vest-and-harness apparatus that permitted smooth scanning both vertically and horizontally. By Wi-Fi connection to monitoring equipment several feet away, the film director and producer viewed and adjusted the "take" that the camera was capturing. During editing, a "voice-over" announcer will be added to provide descriptions of the rooms and spaces. Commentary by Secretaries Baker and Rubin and Drs. Cote and Noll will be included throughout the film.



Filming in the Chase Suite. Footage for the film will include both rooms of the Chase Suite and Johnson Suite, as well as corridor and fifth-floor dome views.

Unlike Hollywood filmmaking where "trailers" or previews are produced after the entire movie has been completed, THA is taking a different approach. Prior to the full film being produced, a "trailer" will be made to serve as an exhibit to requests for grants that THA will submit to foundations that provide funding for educational filmmaking and national history education. The full film production will require major funding support by foundations, members and other donors. THA hopes to start the grant request process in Spring 2017.

THA's goal is that the film will be accepted by the Public Broadcasting System, the History Channel or another educational television network, and that it will also result in production of DVDs that will be available for purchase by the public.

A film title has not yet been selected, but the general concept is along the lines of "if walls could talk" as the narrator describes the significant historical events that occurred throughout the Treasury Building and that would be of interest to viewers.

Remember THA in Your Year-End Giving

December is the month when many people start reviewing their donations of the past year and decide to make year-end contributions to their favorite nonprofit organizations. We hope THA will be among your favorite nonprofits.

As an alternative to sending THA a donation by check, a member who has reached age 70-1/2 might consider giving a Qualified Charitable Distribution (QCD) donation directly from an Individual Retirement Account (IRA). Last year Congress permanently extended this tax advantaged and simplified process.

A QCD is a direct transfer from the IRA administrator to an individual's designated nonprofit organization which can reduce or eliminate the tax incurred on the mandatory Minimum Required Distribution by an adjustment on page 1 of tax form 1040. This, in turn, reduces Adjusted Gross Income which can have a beneficial effect on other provisions. It is as easy as A-B-C.

The steps are:

(A) Contact the eligible nonprofit organization to obtain their full legal name that is registered with the Internal Revenue Service, their mailing address and their Employer Identification Number (EIN) [the Treasury Historical Association's number is 23-7389186].

(B) Contact the IRA account administrator and request a QCD of a stated amount to be issued by check payable and mailed to the selected nonprofit organization, providing the full organization name, address and EIN. A confirmation letter or email may be requested. This process should be able to be completed within two weeks.

(C) Contact the nonprofit organization to apprise them that a check in a stated amount will be sent in the donor's name by a named investment institution. The nonprofit must provide a written confirmation to the donor after receiving the check.

Further detailed information can be obtained from your tax advisor, IRA administrator or IRS Publication 590-B.

Library Digitizing Project

The Treasury Department Library is currently working to digitize multiple collections of their most rare and unique documents. So far, over 60,000 items have been added to the Treasury Online Catalog. Collections of interest include Treasury Regulations, Bulletins, Circulars, Notes, Letters, Balance of Payments, Annual Reports, Speeches and Statements, and the highly anticipated telephone directories.

Each document will be enhanced for Optimal Character Reading (OCR) for keyword searching ease. The Librarians expect to continue digitizing and uploading to the catalog well into Fiscal Year 2017. The Library extends its special thanks to THA for its generous support! Future updates will be reported in The Library's Quarterly Newsletter.

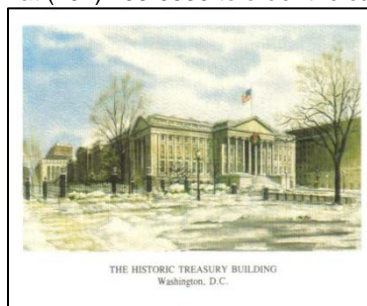
New Members Wanted

Please take a few moments and nominate friends and colleagues to become members of THA. We will send a personal invitation to each person on your list -- send as many nominees as you can. For each of your nominees who becomes a member, we will send you a THA travel mug (*shown below*) with Treasury's image. We have some wonderful new activities planned for 2017 that we are anxious to share. Please send your list of potential new members to: info@treasuryhistoricalassn.org



New Christmas/Holiday Cards

THA has new Christmas/holiday cards that feature the South wing of the Treasury Building. The image is from an original watercolor painting by local artist Ken Frye. There are four versions of the card, with different messages inside: (a) "Merry Christmas and Best Wishes for the New Year"; (b) "Seasons Greetings and Best Wishes for the New Year"; (c) "Happy Holidays and Best Wishes for the New Year;" and, (d) blank inside for your own personal message. The cards are about 4-1/4 by 5-1/2 inches and come 10 to a box, with envelopes. THA members receive a discount price of \$10 for a box of 10. Call THA at (202) 298-0550 to order the cards.



From the Editor

Our thanks go to Guy Munsch in the Curator's Office, Tom O'Malley, and Robert Zorn for contributing articles. We hope to include such articles in future newsletters.

In future issues, we would also like to include short articles and photos about other subjects relating to Treasury history. These could include, for example, articles about members' collections of Treasury memorabilia or anniversary articles about Treasury bureaus or major events. We would be interested in hearing your suggestions for such articles and from members willing to contribute items of interest to THA members and friends of the Treasury.

Jerry Auten, editor

THA President's Message

THA continues working on projects to preserve the Treasury Building and celebrate and expand knowledge of Treasury's past. In August, THA prepared a letter to the President in support of the effort by Robert Zorn and others to recognize heroic Treasury law enforcement agents by the posthumous award of the Presidential Medal of Freedom. These are: Elmer L. Irey, the founding chief of Treasury's Special Intelligence Unit; Michael F. Malone, considered the longest-serving and greatest undercover agent; agent Art Madden; and, Frank J. Wilson, nemesis of Al Capone and later Chief of the U.S. Secret Service.

THA has made important progress on producing an educational documentary film on the Treasury Building's history by filming three of the interviews and the new THA website is expected to be ready soon.

THA could use additional support for the film project, the lecture series and other THA initiatives. We hope you will consider renewing at a higher membership level or making a special contribution for one of these projects.

We always welcome members' input and interests. Please contact me by email at nollhc@msn.com or any Board member if you have ideas on THA matters. Thank you for your membership and your service to the Treasury Department.

Franklin Noll, President

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